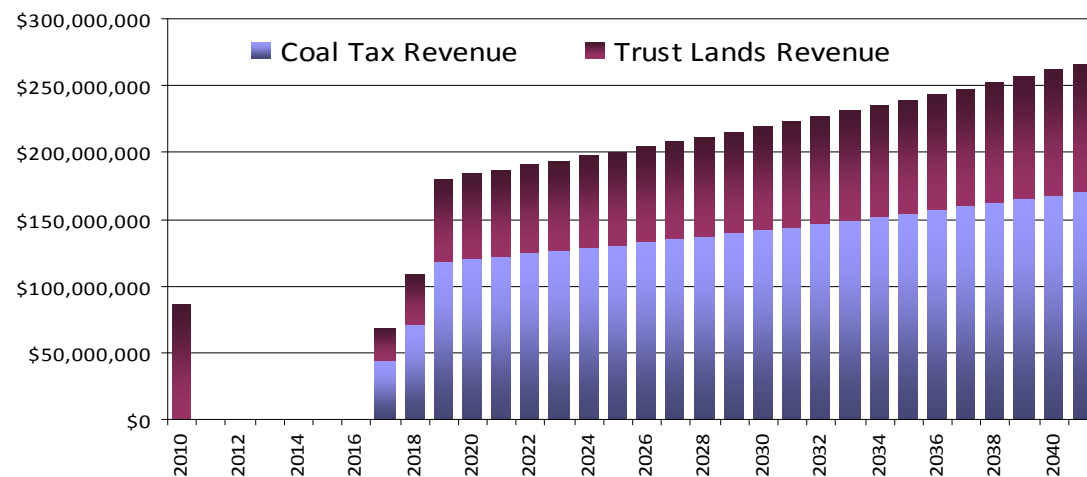


State Revenues from Otter Creek Coal by Source (nominal U.S. dollars)



Total State Revenues over the life of the mine: \$5.34 billion

Assumptions:

- Mine life of 25 years, beginning in year 2017
 - 21.2 million tons mined in year 1
 - 33.2 million tons mined in year 2
 - 54.3 million tons mined per year thereafter
- \$20 per ton coal price, with 3% per year inflation factor
- State of Montana coal is mined at the State:GNP ownership ratio of 44% : 56% annually
- Coal Tax Revenue is calculated at 15% on both State and GNP coal
- Trust Lands Revenue is calculated on 12.5% royalty payment

